

STOCK EXCHANGE GOODBYE

Brokers Downed Last Traders in the Old Board Room.

Old Guard Turned Out to Witness the Closing Ceremony—Gathered Thronged the New Board Room—The President—The Commodore—The Exchange to-day.

Amid speculating and cheering the members of the New York Stock Exchange bid good-bye yesterday to their old board room. On Monday morning they will be in possession of the temporary quarters at the New York Produce Exchange, which they are to occupy for a year during the erection of the new stock exchange building. To-day they take a holiday in order to allow the moving arrangements to be properly completed. The members of the New York Stock Exchange will be set up at the Produce Exchange and all the other moving details carefully attended to.

The 12,000 square feet of floor space at the Produce Exchange leased to the stock exchange, which very nearly equals the floor space just vacated, will reproduce, so far as possible, the general scheme of the old floor. The trading posts will be set up in relatively the old positions, so that the members will be more easily become accustomed to their temporary quarters.

To-day the Consolidated Stock and Petroleum Exchange, which will remain open, will attempt the feat of being a primary stock market for the two business hours from 10 A. M. till noon. It will be expected in this attempt that the London stock exchange is open, as well as several stock exchanges in other cities—Philadelphia, Boston and Chicago—where dealings in stocks listed on the New York Stock Exchange will also be carried on.

The members of the Exchange having New York connections have sent out notices to all their local correspondents that they will fill any orders to-day for stocks dealt in on the New York Stock Exchange in the Philadelphia market. The members of the Philadelphia stock exchange have also sent out notices to all their local correspondents that they will fill any orders to-day for stocks dealt in on the New York Stock Exchange in the Philadelphia market.

TENN. C. & I. TO ISSUE BONDS

The Company Is to Pay off Its Floating Debt—Changes in Its Officers.

The Tennessee Coal and Iron Company, it was stated yesterday, will issue \$3,000,000 of bonds to pay off its floating debt and to provide further working capital. The bond proposition will be submitted to the company's stockholders for their approval. This transaction will dispose of the efforts of the management of the Fort Worth and Denver City company, which is a part of the Colorado and Southern system, to induce the holders of its bonds to consent to a scaling of their interest.

The matter came before the directors at a meeting yesterday. D. H. Bacon and J. M. Baxter, Jr., were re-elected chairman and president respectively. The officers of the company, including the president, were re-elected. The board of directors also elected a committee to look into the matter of the company's financial condition.

GUGGENHEIM'S INJUNCTION

Mr. Undermyer Is Disinclined to Take It Seriously—What He Says of It.

Samuel Undermyer, counsel for the Guggenheims, in speaking of the injunction restraining his clients from encumbering, selling or otherwise dealing in the new issue of American Smelting and Refining stock, said yesterday:

"Somebody must be very short of stock or very anxious to get some of it. I am sure that if the learned judge who granted the injunction had known the facts of the case, he would have refused to grant it."

The papers allege that the transaction has not yet been completed, that the Guggenheims have not paid in the cash or working capital required by the injunction. Undermyer said that the Guggenheims have not only paid in the cash and working capital, but have also paid in the stock of the company.

Philadelphia Company Trying to Buy Bangor Gas Stock.

BANGOR, Me., April 26.—The American Gas Light Company of Philadelphia has sent circulars to the small stockholders in the Bangor Gas Light Company offering to pay \$100,000 for each share held. The local exchange was established about fifty years ago and has a capital stock of \$100,000, divided into 1,000 shares.

To Make Western Freight Rates.

The Western railroads have formed a combination to raise the rates on wheat and freight. This is the first time that the railroads have combined to raise rates since the formation of the Interstate Commerce Commission. The combination is expected to result in a 10 per cent increase in rates on wheat and freight.

President Spencer Accepts Terms.

Samuel Spencer, President of the Southern Railroad Company, has accepted the terms formulated by the Cincinnati city trustees of the Cincinnati Southern Railroad. The terms include a 10 per cent increase in the rate of interest on the company's bonds and a 10 per cent increase in the rate of interest on the company's stock.

Live Stock Market.

Reports of prices were 2,475. On week-end, cars for export, 116 for sheep and 24 for hogs. The market, however, was not very active. The price of live stock was generally steady, with a slight decline in the price of sheep.

FINANCIAL AND COMMERCIAL

FRIDAY, APRIL 26.

As compared with the first four days of the week there was a falling of about 25 per cent. in the volume of trading on the Stock Exchange to-day, a circumstance that was without doubt chiefly due to the fact that the Exchange will not be open for business to-morrow, because of the transfer of its physical facilities from its present location to the Produce Exchange Building, where business will be resumed on Monday morning. While trading was curtailed in some stocks, activity developed in others, so that the market as a whole was active and the tone was in the main strong throughout.

The prominent feature was a revival of activity in the United States Steel issue. They supplied nearly one-fifth of the total transactions, and the preferred closed 1 1/2 and the common 1 1/4 per cent higher than last night. It is understood that additional large amounts of these stocks have been placed in the London market, and, besides, the advance in the price of steel rails and the other products of the company stimulated buying of its shares. Colorado Fuel and Iron comparatively light transactions sold at the close at the highest price recorded for the stock, with a net gain of 3 points in Chicago, Burlington and Quincy, and of nearly the same amount in Great Northern preferred, on moderate trading, resulted apparently from the formal announcement of the management of the latter company that it had received an offer for the purchase of all or any part of not less than two-thirds of the capital stock of the company, at \$200 a share payable in the joint 4 per cent bonds of the Great Northern and the Northern Pacific. This offer, which was made in cash at the option of the stockholders. This announcement disposed of whatever fears may have existed that the alliance between the three companies might not be consummated.

Colorado Fuel and Iron, which was dealt in to about the same extent as Northern Pacific, fluctuated within narrower limits than on any day for a week past and closed a shade lower than yesterday. That the improvement in price was due to the fact that the company had received an offer for the purchase of all or any part of not less than two-thirds of the capital stock of the company, at \$200 a share payable in the joint 4 per cent bonds of the Great Northern and the Northern Pacific.

There was comparatively heavy trading in St. Paul and in Rock Island at 1 1/4 and 2 1/4 per cent, respectively. The latter stock, however, was not active in the afternoon. The market for the remainder of the day was generally quiet, with a few exceptions. The price of live stock was generally steady, with a slight decline in the price of sheep.

There was a revival of the demand for dividend paying stocks of the highest grade, notably for Chicago and Northwestern and Consolidated Gas. There was also fresh buying of the bonds of the latter company. The market for the remainder of the day was generally quiet, with a few exceptions. The price of live stock was generally steady, with a slight decline in the price of sheep.

It is possible that when the control of the Colorado and Southern has been secured a part of its line will be disposed of to the American Smelting and Refining Company. This transaction will dispose of the efforts of the management of the Fort Worth and Denver City company, which is a part of the Colorado and Southern system, to induce the holders of its bonds to consent to a scaling of their interest.

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GLORIOUS PRICES OF UNITED STATES BONDS

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Final sales compared with those of yesterday.

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Apr. 25, Apr. 26, Apr. 27, Apr. 28
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